



The week in London and New York

A fillip for the oil boom

Renewed fears about inflation, together with vehement statements by some unions against a third year of pay restraint, upset the bull trend in equities and the F.T. 30 Share index showed its first weekly fall since the middle of January. It ended the week at 381.5, down 22.3 points on the previous Friday.

Table with 2 columns: Sector, % Change. Includes categories like Hire Purchase, Machine & Other Tools, Contracting, Construction, etc.

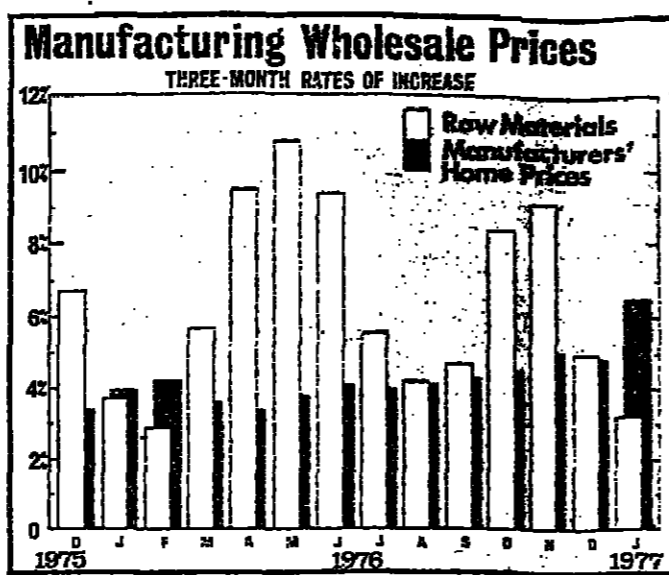
There was no agreement on a third phase of pay restraint which he saw as "inevitable". His warning was precipitated by earlier calls by some of the miners, busmen, and motor industry workers for a return to full collective bargaining.

Oil licences: The fifth round of oil exploration and production licences around Britain's shores brought surprises, controversy, and excitement—and gave a boost to our oil index which was beginning to show signs of flagging after being rampant for some time.

reached agreement over state participation insisted on by Mr. Anthony Wedgwood Benn, the Energy Minister. This time, the fledgling British National Oil Corporation is to have a 51 per cent stake in all the blocks allocated right from the start, in addition to operating four blocks in its own right (another surprise) and at its own expense.

The controversy involved two blocks awarded to BP and BIOC which the Dublin Government claims lie in Irish concessionary areas. Britain is still considering a request by the Irish government made last April for independent arbitration over the contested areas.

Altogether, 65 companies have been successful in the fifth round—for the others, compensation could come from the 27 blocks still remaining to be allocated in subsequent rounds.



Manufacturing Wholesale Prices: THREE-MONTH RATES OF INCREASE. The chart shows a general upward trend in prices over the period, with raw materials showing the most significant increase.

against a rise of 53 per cent relative to the industrial Ordinary Index over the last six months. Thanks to its high financial gearing the profits rise at THEF was transformed from a 34 per cent increase at the trading level to a 78 per cent jump to £23.7m, pre-tax, topping the markets' estimates which ranged from £20m to £23m.

A buoyant performance from the hotel division is the basis of the profits upswing, and THEF has certainly benefited from the increasing number of overseas tourists attracted by the lower cost of U.K. holidays. With some 8,500 bedrooms in London THEF is London's largest hotelier (next comes Grand Metropolitan with 6,100 rooms) and occupancy levels rose 8 points to 78 per cent against a sector increase of perhaps 5 points to 64 per cent for high-tariff hotels.

WALL STREET share prices have continued to stagger, somewhat reluctantly, still lower this week under the pressures of the same old uncertainties (they can't really say yet: be called negatives) about the economy in general and inflation in particular, Jimmy Carter and, of course, the weather.

The only new depressant to appear on the scene has been the perhaps premature bout of loudly voiced analysts' fears that General Motors' sharp 1976 sales and earnings jump reported earlier in the week could hide a potentially damaging decline in gross margins.

The concern is not so much for GM itself (which now is once again the largest U.S. company in terms of sales) but rather that this decline could signal similar trends in a wide range of other, perhaps much more vulnerable, industries and companies. On this basis, many argue, the market could now be overvalued.

THE SEEDS of trouble have been sown and are likely to sprout in the early 1980s. It has been apparent for some time and was confirmed in a recent contemplation of new clutch and earnings figures from major copper operations this week, that low prices and only moderate profits are stunting investment, thus raising the probability of copper shortages.

January sales

BY JAY PALMER

WALL STREET share prices have continued to stagger, somewhat reluctantly, still lower this week under the pressures of the same old uncertainties (they can't really say yet: be called negatives) about the economy in general and inflation in particular, Jimmy Carter and, of course, the weather.

proposed economic stimulus is likely to plague the market for some months to come, especially in view of the Federal Reserve's policy stand that it is unnecessarily inflationary. Of course, the bad weather impact on the economy could leave room for Wall Street to work his wonders but overnight its fears that any massive increase in Government spending and debt would either send prices skyrocketing or send interest rates climbing.

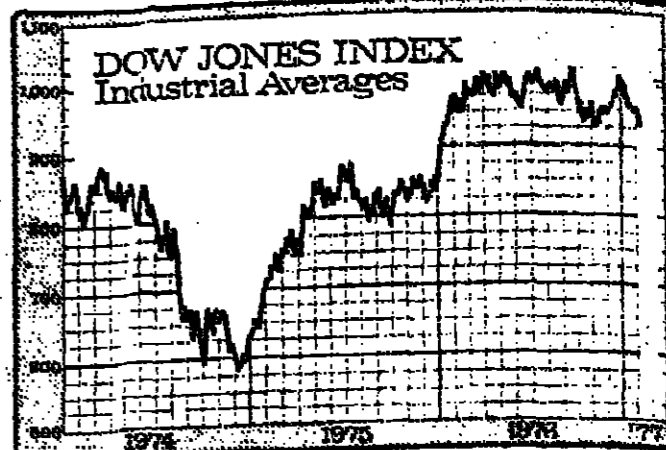


Table showing Dow Jones Index Industrial Averages for various days in February 1977: Monday (942.31), Tuesday (942.24), Wednesday (933.84), Thursday (937.92).

Mining Stunted investment

BY PAUL CHEESRIGHT

THE SEEDS of trouble have been sown and are likely to sprout in the early 1980s. It has been apparent for some time and was confirmed in a recent contemplation of new clutch and earnings figures from major copper operations this week, that low prices and only moderate profits are stunting investment, thus raising the probability of copper shortages.

For its part, Palabora, a cost producer, increased its quarterly sales by 25 per cent to 350,000 tons from 280,000 tons. Neither group managed higher profits. Both were affected by special factors. Phelps Dodge had to make after-tax provisions of \$9.6m for losses on a uranium contract and the close down of

regular quarterly dividend of 35 cents (20.4p) and any payment at the end of the 20 cents, bring total dividends for the year to \$1.65 (104.5p) or 89.9p more in 1975. Although Inco complains about the adverse effect higher unit costs, interest payments, the demand for formed products, more deliveries nickel and the precious metals, together with more prices, have laid at least a basis for recovery.

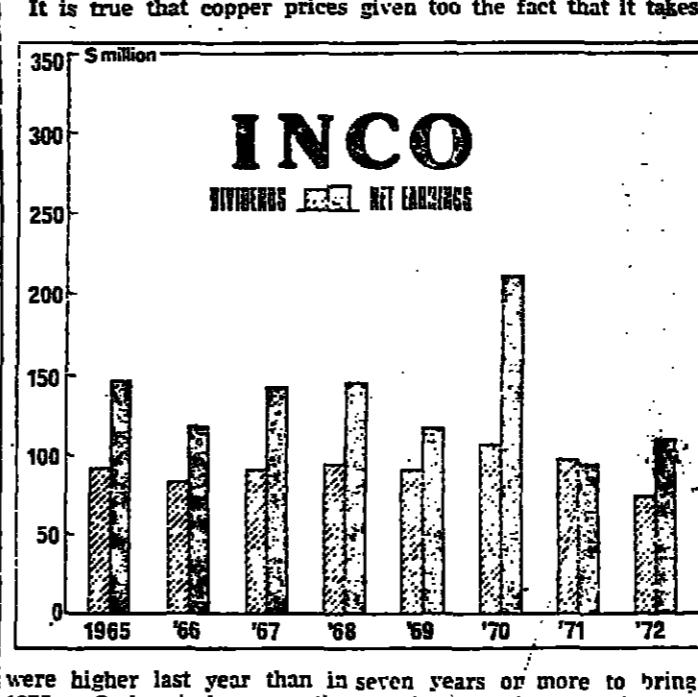


Table titled 'MARKET HIGHLIGHTS OF THE WEEK' showing price changes for various sectors like F.T. Ind. Ord. Index, Treasury 3% 1982, Allied Breweries, etc.

Table titled 'U.K. INDICES' showing average weekly figures for various indices like Govt. Secs, Fixed Interest, Industrial, etc.

BBC 2 and BBC 1 television schedules for February 12, 1977. Lists programs like 'The Saturday Western', 'Play Away', 'Dastardly and Muttley', etc.

TV RATINGS week ending Feb. 6. Lists top 20 home viewing and U.S. top 20 Nielsen programs like 'The West Wing', 'Six Million Dollar Man', etc.

SCOTTISH, SOUTHERN, TYNE TEES, WESTWORLD, YORKSHIRE, and ULSTER television schedules for February 12, 1977.

BBC Radio London, London Broadcasting, and CHESH SOLUTIONS television and radio schedules for February 12, 1977.

Advertisement for 'مكتبات الأصل' (Original Libraries) featuring a list of books and their prices.

مكتبة الصلح

# Your savings and investments

## Adding to the pension

BY ERIC SHORT

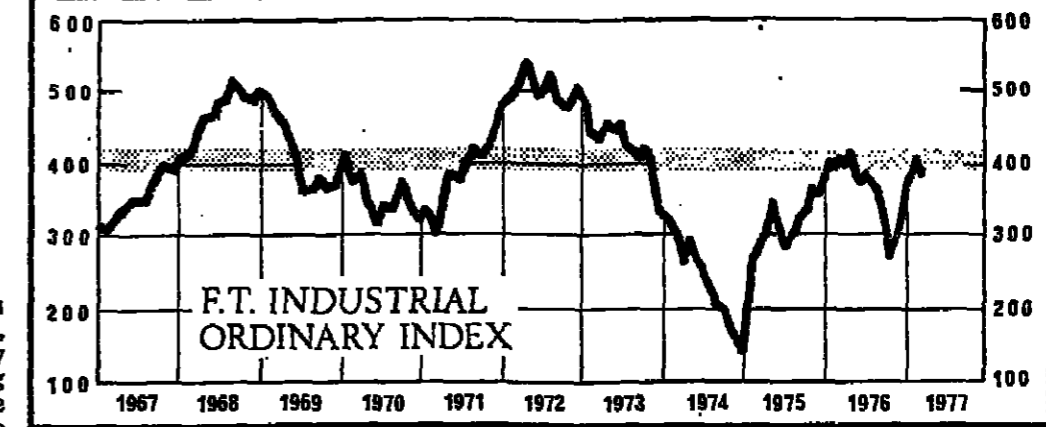
MAIN investment problem perhaps now is an opportune time to discuss again the retired is to provide various schemes offered by a ne to supplement their pen- few life companies. This involves converting capital into income. But several cases the chief cap- is the investor's house on this also provides a place ve. Realising this asset to side income can cause other items and we have received ig how they can use their e to supplement income. So

other from tax relief on the interest payments on the mortgage. Repayment of the mortgage is not made until after the death of the investor. Meanwhile, the investor can still use the house to live in and even make use of future rises in the value of the house to take out further mortgages. It is perhaps ironic that investors using this scheme will have spent a large part of their working lives paying off the original mortgage. Where more than one person lives in the house, the life company insists on a joint annuity being taken out on the lives involved. This ensures that if necessary the house can be sold to repay the mortgage without causing any problems about occupancy. Investors can see how the plan works from the following example under the Home Income Plan offered by Hambro Provident Assurance—a member of Hambro Life. It relates to a mortgage of £10,000 on a woman aged 75, paying basic rate tax only. Two other companies offering similar plans are the Save and Prosper Group's House Owners Retirement Income Scheme (HORIS) and Equitable Life's House Plus Income Plan. In the example above, the net annual income under these plans would be £540 and £580 respectively.

## Siege to 420

BY JAMES BARTHOLOMEW

AFTER a 47 per cent rise in the stock market since October, investors are understandably beginning to wonder how long the momentum can be sustained. The FT 30-share index has entered — but now fallen back from—the old trading range of 390 to 420, where it stagnated for five months last year.



F.T. INDUSTRIAL ORDINARY INDEX

Many investors bought shares during those five months of sideways movement and ever since have been unhappily sitting on paper losses. Now that recovery has taken place, it is only natural that they should think of getting out of the market where they came in. And since many will act accordingly, new buyers will have to arrive to mop up their shares. High turnover at around 400 indicates that this is already happening. So far the 420 level has been penetrated only twice—during the bull markets of 1967-68 and 1971-72. In both cases the break was only made after several months of struggling. Thereafter the market sailed on over the next 70 points or so with consummate ease. The concept of "resistance levels" comes from the

movement of the full breadth of what they mean is the recent performance on Wall Street. The Dow Jones Index battered away at the 1000 level practically throughout 1976 to no avail and now, exhausted, has fallen back to the low 900s. The question for U.K. investors is whether 420 on the F.T. 30 index will also prove a stiff obstacle. In trying to decide, the chartists look at various indicators which show how "healthy" the rise has been so far. Volume, for example has tended to be greater on days when the index has risen than on the days it has fallen. This, it is argued, suggests that the initiative is with the bulls. A second important indicator is the "daily advance/decline line." This is an imaginary index which moves up or down according to the net number of rises or falls among all the quoted shares. It reflects the

## Vide disparity

ESTORS WHO have taken investment and other features over the past few years, advisers need to know in select- ing a fund. Details are also her they made the right choice in choice of in- vestment media and in the of Managed and Property Unitholder may help him fe whether the choice was or not.

ie book reveals that over age results £1,000 invested managed and property bonds ld have yielded £984 and ld respectively by the end of year. Managed bonds were showing a loss, which in- vestors must find disturbing, e although property bonds moved ahead, the perform- ingged very much behind tion. hat investors will find more rbing is the wide disparity erformance between the top -bottom funds. M and G aged bond advanced to H, while Charterhouse et Managed dropped to Schroder Property Fund id ahead to £1,129 over the and Welfare Property fund ped to £897. The need for ng the right fund is under- by these performance es and the inferior perform- of many managed funds not say much for the man- ability to be in the right at the right time. e book shows that there ow 42 managed and 30 pro- bonds from which the tor can make his choice, by emphasising the need -such a publication cons- usly up-dated. It provides usual details of fund size, ipal holdings, investment

policy, fund charges, minimum investment and other features which investors and advisers need to know in select- ing a fund. Details are also her they made the right choice in choice of in- vestment media and in the of Managed and Property Unitholder may help him fe whether the choice was or not. The book reveals that over age results £1,000 invested managed and property bonds ld have yielded £984 and ld respectively by the end of year. Managed bonds were showing a loss, which in- vestors must find disturbing, e although property bonds moved ahead, the perform- ingged very much behind tion. hat investors will find more rbing is the wide disparity erformance between the top -bottom funds. M and G aged bond advanced to H, while Charterhouse et Managed dropped to Schroder Property Fund id ahead to £1,129 over the and Welfare Property fund ped to £897. The need for ng the right fund is under- by these performance es and the inferior perform- of many managed funds not say much for the man- ability to be in the right at the right time. e book shows that there ow 42 managed and 30 pro- bonds from which the tor can make his choice, by emphasising the need -such a publication cons- usly up-dated. It provides usual details of fund size, ipal holdings, investment

## Trident Gilt Edged Fund

# Make money as interest rates continue to fall—then consolidate your gains

We launched the Trident Gilt Edged Fund in November last year when yields on long dated Gilts stood at the historically high level of 16%. Already they have fallen to below 14% and, because of the direct relationship between yields and capital value, significant growth has been enjoyed by investors in the Fund.

But it is widely forecast that this is only the beginning and that yields will fall considerably further. We believe that yields on long dated Gilts will fall to 11% within the next two to three years.

If they do, then investors will see further capital growth of 16% plus re-invested income; for example, over three years an investment in the Fund would increase in value by 37%. These figures are net of all charges and after normal tax within the Fund.

Furthermore, on final encashment only those liable to higher rates of tax or the investment income surcharge at the time will pay tax on the growth element. There is no liability to basic rate tax whatsoever.

## The importance of Gilts in your portfolio

In our judgement Gilts are now an essential part of every investment portfolio, and we recommend that you should have 60% of your capital in this area. No other investment can currently match their advantages — high initial yield, real prospects of capital growth and the basic security that comes from Government backing. No one, of course, can be certain just how quickly yields will fall and when capital growth will in fact be realised. But with the Trident Gilt Edged Fund you have a number of options whatever the date.

- \* You can leave your money in the Fund and take advantage of ongoing professional Gilt management. The managers' objective will be to increase the value of your capital while maintaining the maximum degree of security.
- \* You can switch your investment to our Property, Equity or Managed Funds to take advantage of investment conditions at the time. A decision can be taken whenever you wish and the charges for switching are nominal. No tax liability arises on switching.
- \* You can, with no charge or penalty, cash your units in the Fund.

## Why yields must fall

The crux of our argument for an investment in the Trident Gilt Edged Fund at this time is that yields must continue to fall. Yields (interest rates) and the rate of inflation (which is itself both the cause and effect of high interest rates) must fall from their still high levels if the U.K. economy is to recover. Both must be brought back into line with other Western economies. Unless we reduce inflation, British exports will be priced out of world markets, the exchange rate will decline and the Government objective of re-establishing confidence in sterling will fail.

## Schlesinger's management

Trident Life is the life assurance company of the Schlesinger group. Schlesingers were established in 1904 and have built up an enviable reputation as investment managers in a number of areas. One of the funds under management has been invested exclusively in Gilts and cash deposits since its inception in 1973. Over the 3½ year period since then it has beaten the Financial Times Actuaries 20 Year Government Stocks Index (including notional re-invested net income) by 26% illustrating the importance of active professional management in this area.

## Regular cash withdrawals

A higher rate taxpayer can withdraw up to 5% p.a. of his initial investment with no immediate liability to tax. This facility is of particular use to those within a few years of retirement who can postpone any liability until they are paying tax at a lower rate. A basic rate taxpayer can also make withdrawals free of personal tax. But it must be remembered that a number of units are cashed each time a withdrawal is made. If the unit price increases at a rate higher than that of the withdrawal, the value of the original investment will also increase. We would not recommend a rate of withdrawal of above 8% p.a. in present circumstances.

To take advantage of the withdrawal facility just complete the relevant section in the application form below. Alternatively you can choose to take maximum capital growth for a period and commence withdrawals at a later date. All you need to do is notify the company at the time.

## Unit values

Although it is our firm belief that yields must continue to fall and that an investment in the Trident Gilt Edged Fund will prove profitable, we must emphasise that performance is in no way guaranteed, and that unit values could fall as well as rise should yields increase in the future.

## How to invest or find out more

You can invest in the Trident Gilt Edged Fund simply by completing the application form and forwarding it to us with your cheque. Your bond document will be forwarded to you within a few days. Alternatively, if you would like to find out more, simply fill in your name and address on the form and we will contact you.

All figures quoted in this advertisement were correct at the time of going to press 10/2/77.

## Colgate's sweet tooth

BY STEWART FLEMING

A VARIETY of ways the mission of Joseph Terry and by the U.S. Colgate-Palmolive company fits neatly into t observers see as the rging pattern of a major rification effort by the pany. Colgate-Palmolive runs second the U.S. to Procter and ble as the nation's leading ufacturer of soaps, deter- and toiletries. It is this Bon as No. 2 in the industry h is seen as the rationale e major acquisitions ate-Palmolive has made in past four years. This diversification policy hrowd seems to be to ex- Colgate-Palmolive in lines business where it will not inue in run into a head-on sion with P and G, as it t with its toiletries and gents. Colgate-Palmolive's annual s are running around bn, and producing profits round \$150m. P and G's s are nearer \$6.5bn, and s around \$400m. he difference in market ef is most marked in the domestic market. Under English-born chairman and f executive, Mr. David er, Colgate - Palmolive s to have decided not to ntrate all its resources on re battle for growth with larger rival in the U.S., in ficial lines of business. ead Colgate-Palmolive is ving substantial sums to rvising in businesses and graphical areas wolvier and Gamble is not the tant competitor. hus, since Mr. Foster took t control of the management 1971, share analysts have ched the company placed emphasis on expansion of usthings in foods, sporting s and overseas operations. he sequence of acquisitions ludes the purchase in 1972 \$237m. of Kendall, which es textile hospital products; purchase in 1973 for \$144m. Helena Rubinstein, the metics company; and in the e of last year the purchase Riviana Foods, a comple- manufacturer of foods such rice, frankfurters and pet

Unit allocation and charges The Trident Gilt Edged Fund is one of the Trident Managed Portfolio of investment funds and is a single premium unitised whole life assurance policy. The whole of your investment is applied to secure units in the Gilt Edged Fund at the offer price ruling on receipt of your cheque and application form. The offer price includes an initial charge of 5% plus a small rounding up charge calculated on unit trust principles. We also receive an annual charge of 1/2% of the value of the Fund to cover the cost of the life assurance and administration. Valuations The Fund is valued at least weekly and unit prices are published daily in the national press. They show the re-invested net income and the Company's liability to Capital Gains Tax. Future growth cannot be predicted and you should remember that the price of units can fall as well as rise. Life cover Your Bond will automatically include life insurance cover. Normally, the death benefit is a multiple of the cash-in value of your Bond and is dependent on your age at death. For example, if death occurs prior to age 36 the multiple is 250%, at age 50-130%, at age 60-111%, and at age 70-104%. Taxation Income accumulated within the Fund is subject to tax at the life assurance company rate and you have no personal liability for basic rate tax. Similarly, you have no liability for Capital Gains Tax. A liability to higher rate tax and investment income surcharge may arise if you are subject to these taxes at the time of your death or when you cash in your Bond.

Full details are available from the Company on request and are included in the booklet which will be sent to you with your Bond document. Withdrawal plan If you invest at least £1,000 you may make regular withdrawals from your Bond. Sufficient of the units allocated to your Bond will be encashed and provided the cash sum produced does not exceed 5% per annum of the initial investment will be free of all taxes at the time of withdrawal for a period of 20 years. These withdrawals will however, be taken into account in calculating any liability to the higher rates of tax on final encashment of the Bond. The benefits to higher rate taxpayers and the detailed taxation are set out in the booklet. The number of units allocated to your Bond will obviously reduce as regular withdrawals are made but provided that the unit price increases at a rate higher than that of the withdrawal your Bond will increase in value. Switching your investment You may switch your investment from the Gilt Edged Fund to any one or more of the six other investment funds in the Trident Managed Portfolio. This does not involve any personal tax liability and can be done on extremely favourable terms. Full details are given in the booklet. Cash in You can cash in your Bond at any time for the full bid value of the units then allocated, based on the price ruling at the valuation day following the request for encashment.

Trident Life Assurance Company Limited, Peninsula House, Whitefield Street, Gloucester GL1 1PG Gloucester (0452) 36541. Registered Office: 19 Hanover Square, London W1A 1DU. (Registered Number 830672 London). (BLOCK LETTERS PLEASE) FT/12/2/E

I wish to invest £ ( ) (minimum £200) in the Trident Gilt Edged Fund and enclose my cheque

AUTOMATIC WITHDRAWAL PLAN (Minimum investment £1,000) Please arrange a withdrawal of ( ) % of bond value p.a. or ( ) % of initial investment p.a. Debits will be sent required. Payments to be made:  Annually  Half Yearly  Quarterly (min investment £4,000)  Monthly (min investment £8,000) Please insert details of bank to which income payments should be made commencing on ( ) (insert month in figures/year first payment required)

Bank Sort Code \_\_\_\_\_ Account Name \_\_\_\_\_ Account Number \_\_\_\_\_ Note: This offer is based on legal opinion regarding present legislation. The offer is not available to residents of the Republic of Ireland.

**Trident Life** A Schlesinger Company











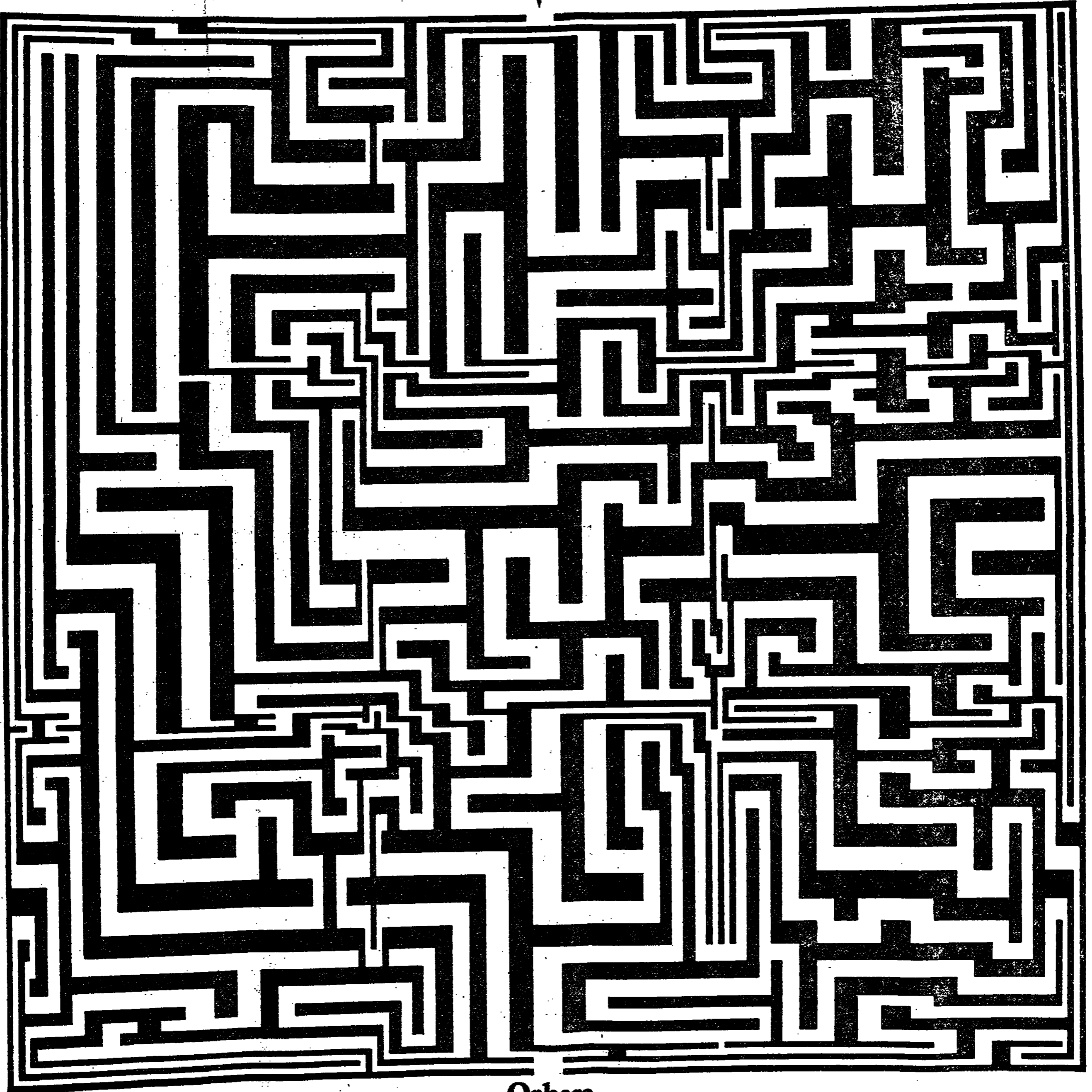






# How did three British capital goods manufacturers obtain for their customers over £200,000,000 and over US \$200,000,000 for a major development in the Middle East?

Start here.



Or here.



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 40/66 Queen Victoria St, London EC4P 4EL. Tel: 01-248 9822  
 A MEMBER OF THE LLOYDS BANK GROUP

**The international bank that knows its way around the financial maze.**

The above project isn't a hypothetical one. It's one that we were involved in from initial brief to completion. However, as you'll appreciate, even if the complexity of the solution could be explained

in such a limited space, the confidentiality our clients expect prevents us going into details. But please, get in touch, and without breaching any confidence, we'll tell you how we

helped solve this particular financial problem. And perhaps advise you on any that you might have. By the way you'll find the solution to the maze on a later page.

LBI, the Bank of London & South America and their subsidiaries are members of the Lloyds Bank Group and have offices in: Argentina, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Malaysia, Mexico, Monaco, Netherlands, Nicaragua, Panama, Peru, Philippines, Portugal, Singapore, Spain, Switzerland, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela.





COMPANY NEWS + COMMENT
Christie-Tyler well down at halfway

FURNITURE and upholstery manufacturers, Christie-Tyler has made a poor start for the first six months of the year...

DIVIDENDS ANNOUNCED
Table with columns: Company, Current payment, Date of payment, Correlation of dividend, Total for year, Total last year

ing 30 times over-subscribed. At the time of the prospectus the market took the view that the issue would be well received...

Mr. George Williams, chairman, says that profit for the whole year is unlikely to be in excess of the record £5.19m...

Christie-Tyler Holdings... Henry Norrington... Charles Sharpe... Wades Stores...

The improvement in trade since September has been sustained, he says, with full order books...

First half profit for Heiton

A TURNAROUND from a loss of £148,000 to a pre-tax profit of £308,000 is reported by Heiton Holdings...

Profit for Delyn in second half

FOLLOWING a half year deficit of £150,000, Delyn recovered its forecast to make a pre-tax profit of £2,000 for the six weeks to October 3, 1976...

Second half figures are normally an improvement over the first half, he says, and this year should be no exception...

The turnover for the half year was £1,280,000, which was 21.8 per cent higher than the £1,050,000 recorded for the same period last year...

Porvair cuts loss by over £1m.

FROM INCREASED turnover of £4,066m, against £2,833m, Porvair has reduced its loss from £1,820m to £777,000 in 1976...

The net interim dividend per 20p share is held at 0.8225p, compared with 0.8225p last year...

While the furniture industry as a whole saw volume drop 7 per cent in the six months to October, Christie-Tyler's volume actually rose 3 per cent...

Charter Trust sees higher earnings

Preliminary estimates of revenue for the Charter Trust and its subsidiaries for the current year indicate a further improvement in earnings...

Norrington's record £181,745

Pre-tax profit of Henry Norrington and Son more than trebled from £59,212 to a record £181,745 for the year to September 30, 1976...

Decline for Wades Stores

AFTER AN increase in provisions for unmanufactured profit, pre-tax profits of Wades Departmental Stores declined from £510,000 to £282,000 in the six months to October 3, 1976...

The company operates as a builders' providers, timber importers, wholesale distributors and fuel merchants.

U.S. & General forecasts at least 4.94p

In his last annual statement as chairman of the United States and General Trust Corporation, Mr. M. F. Berry says that the estimate of revenue for 1977 shows that dividend payments should be at least maintained at last year's level of 4.94p...

Bailey again postpones meeting

The directors of G. H. Bailey and Alseas Shipping Services have again had to postpone the annual meeting...

Low & Bonar forms new division

A division with a turnover in excess of £20m, a year-and-a-half which includes the biggest paper mill in the world, has been formed by Low and Bonar Group...

The relative performance of the U.K. and U.S. markets is mainly responsible for the difference in the proportion of the trust's investments in the U.K. (at market value) from 38 per cent to 51.4 per cent...

Alexanders reduces deficit

Ford main dealers, Alexanders Holdings reports that after tax of £270,085 against £274,140, an extraordinary debit of £1,944 the net loss for the year to September 30, 1976 was reduced from £74,928 to £4,584...

FFI success

The issue of £50m, of 14 per cent, unsecured loan stock 1983 at £99.50 per cent, by Finance for Industry closed yesterday morning...

RTZ pulls out of \$300m. bauxite project

LONDON'S Rio Tinto-Zinc Corporation has sold its 5 per cent stake in the \$300m. (£175m.) bauxite project on the Trombetas river, north of the Amazon, to Brazil's state-owned Companhia Vale do Rio Doce (CVRD)...

The directors of G. H. Bailey and Alseas Shipping Services have again had to postpone the annual meetings.

Mather & Platt

The Board of Mather and Platt proposes early repayment of the £1.7m. outstanding 7 1/2 per cent Debenture stock 1987-92 and the £2m. 10 1/2 per cent Debenture stock 1985-2000...

Results due next week

The season of preliminary results from the clearing banks will be kicked off by the Lloyds Bank on Friday. Earlier in the week, on Wednesday, Albright and Wilson will report full year figures...

Atlantic Shipping may wind-up

A STOCK EXCHANGE inquiry is likely following a 50 per cent jump in the shares of Atlantic Shipping and Trading, ahead of an announcement by the company that it was giving 'active consideration' to its liquidation...

Estimates of pre-tax profits, due to be announced on Wednesday, have been revised upwards and the actual result could lie at the upper end of the range of £38m to £42m.

Prospects for F. Pratt

ORDERS on hand at F. Pratt Engineering stand at £7.7m, and prospects for 1977 are reasonably encouraging in the circumstances, says Mr. A. M. G. Galliers-Pratt, the chairman...

Associates Deals

son bought 2,500 Cattle's (Gold) Manly, Montgomery and Associates of that company.

FINAL DIVIDENDS
Table with columns: Company, Date, Dividend, Yield

INTERIM DIVIDENDS
Table with columns: Company, Date, Dividend, Yield

INTERIM FIGURES ONLY
Table with columns: Company, Date, Dividend, Yield

Prospects for E. Pratt

The chairman says that there was no upturn either in the U.K. or in the overseas markets served by the group during the year.

Company, Dividend, Yield, etc.

Company, Dividend, Yield, etc.

Company, Dividend, Yield, etc.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Recent speculators anticipating offer terms for Lamson... offering the announcement that the company was...

Guinness Peat has emerged as the bidder for London... and General Investment Trust. The agreed terms are...

A surprise take-over bid for Johnson Group Cleaners has... mounted by Sketchley. If successful, it will create a...

A counter-bid worth £900,000 has been launched for... the hotels and restaurants concern, by brewers...

Hamillorne, which holds a 28 per cent interest in civil... engineering contractors Reed and Maillik, is making a...

Harrisons and Crossfield has made progress in its moves to... reorganise its three plantation associates Golden Hope, London...

Trust Houses Forte is negotiating to sell Joseph Terry and... Sons, its York-based chocolates subsidiary, to Colgate-Palmolive...

Aluminium Corp. 100% 100 41 0.4 Brit. Alum. 100% 100 41 0.4...

Beaver Group 46 46 37 1.1 CE Industrials 100% 100 41 0.4...

Bucknall Trust 30 30 19 0.2 Brenner 100% 100 41 0.4...

DeJong Tea 200% 180 63 2.2 Stewart Hall 100% 100 41 0.4...

Gateway Sees 'A' 66 65 48 7.2 J. Inflow 100% 100 41 0.4...

Graff Diamonds 28 25 24 0.4 Stewart Hall 100% 100 41 0.4...

Hamillorne 101.3 97 87 127.8 Guinness Peat 100% 100 41 0.4...

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid, Bidder, Final Acc't date

Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends per share

Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share

Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share

Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share

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Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share

Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends per share

Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share

Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share

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Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share

Table with columns: Company, Year to, Pre-tax profit, Earnings per share, Dividends per share

Appointments

Senior posts at Thomas Marshall (Loxley)

Mr. T. A. Marshall has been appointed managing director and...

Recent Issues

Equities

Table with columns: Company, High, Low, Stock, Closing Price

Fixed Interest Stocks

Table with columns: Company, High, Low, Stock, Closing Price

Rights Offers

Table with columns: Company, High, Low, Stock, Closing Price

When considering a high income unit trust, don't just look at the advertised gross current yield...

DELTA WORKBOATS advertisement with logo and text: Main features: Extreme short delivery times...

THE CHARTER TRUST & AGENCY LIMITED advertisement with financial data and contact info.

U.K.-owned meat plants in NZ to merge

THE CO-OPERATIVE Wholesale Society and Thomas Borthwick are to merge their meat processing interests in North Island, New Zealand.

Department of Trade avoids Arab boycott involvement

THE DEPARTMENT of Trade is to continue its policy of leaving individual companies to cope with the provisions of the Arab boycott on trade with Israel.

U.S.A. Japan Canada Germany U.K. Tick the world's foremost buoyant economies.

Advertisement for Crescent International Plan with text: It is no secret that our economy lags behind those of the other four countries mentioned above.

M&G HIGH INCOME FUND advertisement with large numbers 10% and 13% and text: When considering a high income unit trust, don't just look at the advertised gross current yield.

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WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Early fall on inflation worries

BY OUR WALL STREET CORRESPONDENT
ENERGY AND inflation worries depressed stock prices in the morning session on Wall Street today.

NEW YORK, Feb. 11
MILAN—Lower after a fairly quiet session on political uncertainties.

Closing prices and market reports were not available for this edition.
advances by more than a seven-to-four margin, while turnover was down \$30,000 at 9.1m. shares compared with mid-day yesterday.

GERMANY—Further losses, partly on foreign investor selling.
COPENHAGEN—Commodities generally lower, but industrials improved.

OTHER MARKETS

Canada mixed
Canadian Stock Markets made a mixed showing in light early trading.

INDICES

Table with columns for date, high, low, and change. Rows include Industrial, Homebnd, Transport, Utilities, and Trading.

N.Y.S.E. ALL COMMON

Table listing various stock indices and their values.

STANDARDS AND POORS

Table listing S&P indices like Industrial, Composite, and Int. Div. Yield.

F.T. CROSSWORD PUZZLE No. 3304

A prize of £3 will be given to each of the senders of the first three correct solutions...
Name \_\_\_\_\_
Address \_\_\_\_\_

RACING BY DOMINIC WIGAN

Tiepolino can save the bookmakers

Although the ten-year-old's chance must be respected, I pass him over in favour of the lightly-weighted Lanky Lad...
Lightly raced this term, Tiepolino gave every indication that he would be difficult to contain in today's race when running second to the in form Kas in Lingfield's 2 1/2 mile Turret Hurdle towards the end of last month.

OVERSEAS SHARE INFORMATION

Large table with multiple columns for various international stock markets including New York, London, Australia, Milan, Germany, Paris, Tokyo, Amsterdam, and Vienna.

ACROSS

- 1 Erect and secure goalpost
2 Perch contained in boot we hear (3)
3 Stop at sea to read an enormous... (5)
4... newspaper item plotting airman's downfall (9)
5 Carving by graduates on public assistance (3, 6)
6 Recorder of Wick (5)
7 Anger over a disease (7)
8 Tender return to London landmark (4)
9 Gladly tell story to French leader (4)
10 Arm once broken by Italian violin (7)
11 More suitable for one doing exercises (6)
12 Frank stopped being indefinite (4, 5)
13 Watchman comes weekly (9)
14 Perch goes right round Ring-way (5)
15 Head uniting teachers (3)
16 Strange man shot lady poet (5, 6)

DOWN

- 1 Forward at Highbury hopes to drive away (4, 4)
2 Is in front with recently stolen small ammunition (4, 4)
3 Free a French connection (5)
4 Salesman left one accountant the same again (7)
5 Beast that sticks its neck out (7)

SOLUTION AND WINNERS OF PUZZLE No. 3298

Following are the winners of last Saturday's prize puzzle:
Mr. C. R. Dunford, 16, Belgrave Crescent, Edinburgh EH4 3AJ.
Mrs. M. J. Holland, 25, Constable Walk, Sholver, Oldham, Lancs.
Miss A. Saitaur, 32, Santons Road, East Putney, London, S.W.18.

PRICE LIST
Various small text fragments and labels at the bottom right edge.



HOME NEWS

Parliament Removers Discuss Second Plan

THE GOVERNMENT is having its first major test in Parliament on the removals industry...

INSURERS operated on a non-profit basis by social welfare and other organisations...

MEMBERS OF THE Northern Land Trade Mission which visited Saudi Arabia...

The First Viking Commodity Trusts. Commodity Offer 37.9 Bid 36.0. Double Offer 101.0 Bid 96.0.

WCF MANAGERS LIMITED. 5, Haller, Jersey. Commodity & General Management Co Ltd.

Farm machinery exports earned £764m. in year

BRITISH FARM machinery and tractor manufacturers exported a record £764.5m. worth of their products in 1976...

Refrigerator figures up

A big rise in refrigerator exports during the first 11 months of last year was reported by the Food Freezer and Refrigerator Council yesterday...

Guernsey hoteliers call for talks on postal row

A QUICK resumption of talks to end the dispute that has disrupted Guernsey's postal service could be costing the island's tourist industry £200,000 a day...

Devolution could sink Labour - Rodgers

By Rupert Cornwell, Lobby Staff. AS FRANTIC Government efforts continue to win over Labour backbenchers...

Impact on rebels

Both the location and the content of his speech were deliberately chosen to make the maximum impact on the handful of Northern Labour MPs who are among the hard core of 20-30 backbenchers who are against a motion curtailing debate on the Bill...

Smith hedges bets over Rhodesian referendum

NEARLY THREE weeks ago, Mr. Ian Smith, the Rhodesian Prime Minister, told the nation that "vital decisions" were to be made in the "immediate future"...

ITT head perjury charge refuted

THE U.S. Justice Department today denied a newspaper report that a Federal Grand Jury had prepared indictments for perjury against Mr. Harold Geneen...

U.S. wholesale price rise

WASHINGTON, Feb. 11. AMERICAN WHOLESALE prices rose 0.5 per cent last month, seasonally adjusted...

EEC loan plan to help European shipbuilders

A SCHEME for loans of between \$1.5-2.5bn. to encourage European shipbuilders to place orders with European yards rather than Japanese yards has been worked out by EEC officials...

Triumph in referendum for Sadat

President Anwar Sadat of Egypt yesterday won almost unanimous approval for tough law and order measures announced last week in the wake of last month's food price riots...

Iraq border closure denied

The Iraqi government yesterday denied Syrian government reports that they had closed the Iraq-Syrian border, following clashes during a religious procession and the arrest of a suspected Syrian saboteur...

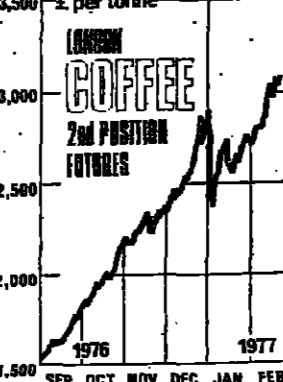
Controls eased on Stafford

By Ray Daffer, Energy Correspondent. NORWEGIAN AUTHORITIES have relaxed their restrictions on the development of the big Anglo-Norwegian Stafford oil and gas field...

COMMODITIES/Review of the week

Cocoa prices collapse

COCA PRICES collapsed on the Mon Futures market yesterday, reaching new all-time peaks in the week. The May position plunged on a wave of selling to close at \$27 a tonne...



MARKET REPORTS

BASE METALS

COPPER - Last week's price on the London Metal Exchange rose on reports of a tight market...

SILVER

SILVER rose 1.5p on a once lower spot delivery in the London Bullion Market yesterday...

COFFEE

After an impressive overnight performance from New York, London opened steadily higher...

SOYABEAN MEAL

The market opened easier, reflecting the Continental market as physical demand continued to be depressed...

SUGAR

LONDON DAILY PRICE (raw sugar) 113.00 (same) a tonne off for Feb-Mar. The market opened steady...

JUTE

DUNDEE - Steady. Prices of E and U.K. for Feb-Mar shipment BWC £7.00...

COTTON

LIVERPOOL - Spot and shipment sales amounted to 300 tonnes bringing the total for the week to 1,170 tonnes...

U.S. Markets

Coffee up but metals end easier

COPPER closed lower after local sell-off. Coffee finished higher again on Commission House and local support...

WEEKLY PRICE CHANGES

Table with columns for Commodity, 1976/77 High/Low, 1977/78 High/Low, and % Change. Includes items like Wheat, Sugar, Coffee, etc.

LEAD

Table showing Lead prices in London and New York, including 1976/77 and 1977/78 prices and % changes.

ZINC

Table showing Zinc prices in London and New York, including 1976/77 and 1977/78 prices and % changes.

WOOL FUTURES

Table showing Wool futures prices in London and New York for various months.

MEAT/VEGETABLES

Table showing Meat and Vegetable prices in London and New York.

FINANCIAL TIMES

Table showing Financial Times stock market data, including FT 100, FT 300, and various indices.

Table of stock prices under the heading 'BRITISH FUNDS (1956)'. Lists various fund names and their corresponding prices.

This week's SE dealings

Friday, February 11 7.255 Wednesday, February 9 6.904 Monday, February 7 7.036
Thursday, February 10 6.499 Tuesday, February 8 7.935 Friday, February 4 9.267

The list below records all yesterday's marketings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date in parentheses.

Table of stock market dealings including sections for 'CANALS, DOCKS (1)', 'COMMER. INDUST. (2,815)', and 'A-B'. Lists company names and their market prices.

Table of stock market dealings including sections for 'C-D', 'E-F', 'G-H', and 'I-K'. Lists company names and their market prices.

Taximen call for fares talks with Home Office

LEADERS OF London's 15,000 taxi drivers are to seek meetings with the Home Office to discuss plans for re-structuring fares in the city, but there is disagreement among rival groups as to which system should be adopted.

Manpower Commission reviews youth jobs

THE MANPOWER SERVICES Commission is undertaking an urgent review of all its measures aimed at helping young people find work because of the bleak job prospects facing school-leavers this year.

The way out of the maze

Advertisement for Lloyds Bank International, featuring a maze graphic and text about international banking services.

6 shares for 1977 now 47.9% up

Table showing stock price changes for six shares in 1977. Columns include Rec. Price, New Price, and Change.

On January 6th this year, the Investors Chronicle News Letter recommended six shares for capital appreciation during 1977. Their subsequent performance is detailed above.

You may have missed these and the other opportunities recently spotlighted by the IC News Letter, but by subscribing now to Britain's leading investment news letter, you can make sure that you do not miss them in future.

Use the coupon below to order your subscription now to receive the weekly information and advice (including when to sell) that you need to maximise profits and to safeguard and increase your capital.

Many subscribers describe it as their best investment ever.

Please enter my name as a subscriber. I enclose: £23.00 for one year (£26.50 airmail outside UK) (includes filing binder) £12.00 for a six months' trial subscription (£13.75 airmail) Please invoice for £23.00/£12.00 (delete as appropriate) (Cheques to be made payable to Thornorton Publications Ltd.)

Mr Mrs Miss (BLOCK LETTERS PLEASE) Address: Postcode: TO: INVESTORS CHRONICLE Reg. Address: 30 Finsbury Sq., LONDON EC2A 3EF Reg. No. 905696

Helping disabled

Mr. Alfred Morris, Minister for the Disabled, said that hundreds of thousands of disabled people had been given help for the first time in the past three years. He was opening a £670,000 housing scheme for the disabled at Wythenshawe, Manchester.

Mr. Murray reaffirmed his hopes for an improvement in economic growth this year.

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The Financial Times Saturday February 12 1977

Financial Times Saturday February 12 1977. Includes market summary and key news items.

Q-R-S

Q-R-S market listings including various stocks and their prices.

T-U-V

T-U-V market listings including various stocks and their prices.

W-X-Y-Z

W-X-Y-Z market listings including various stocks and their prices.

Market listings for various sectors including energy and commodities.

FINANCIAL TRUSTS (145)

Financial trusts listings including various investment vehicles.

ELECT. LIGHT & POWER (11)

Electricity, light, and power sector listings.

INSURANCE (212)

Insurance sector listings including various policy types.

WARRANTS (102)

Warrants listings including various financial instruments.

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Warrants listings including various financial instruments.

Market listings for various sectors including energy and commodities.

IRON, COAL & STEEL (42)

Iron, coal, and steel sector listings.

UNIT TRUSTS (4)

Unit trusts listings including various investment funds.

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Iron, coal, and steel sector listings.

UNIT TRUSTS (4)

Unit trusts listings including various investment funds.

BUILDING SOCIETY RATES

Table of building society rates with columns for Deposit, Share, Sub/pn, and various interest rates.

NEW HIGHS AND LOWS FOR 1976/77

Table showing new highs and lows for 1976/77 across various stock categories.

RISES AND FALLS

Table showing rises and falls in stock prices for various categories.

ACTIVE STOCKS

Table of active stocks with columns for Denomina., No., Closing, Change, 1976-77, and 1977-77.

ON THE WEEK

Table of stocks on the week with columns for Stock, Denomina., No., Closing, Change, 1976-77, and 1977-77.

LOCAL AUTHORITY BOND TABLE

Table of local authority bonds with columns for Authority, Annual gross interest, and other details.

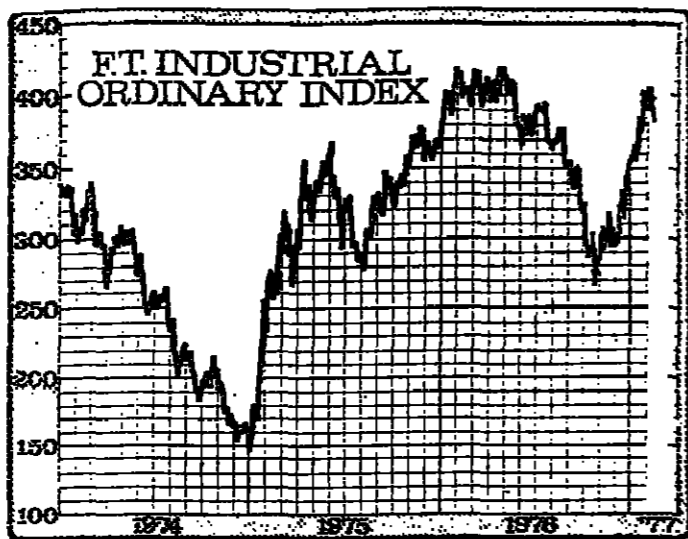
U.K. CONVERTIBLE STOCKS 11/2/77

Table of U.K. convertible stocks with columns for Name and description, Size, Current price, Conversion dates, and other details.

STOCK EXCHANGE REPORT

Market relapse on increasing threat to pay restraint
Gilt-edged falls to 7/8 and share index down 8.2 at 381.5

Account Dealing Dates
Option
First Declared Last Account
Dealings (ions Dealings Day
Jan. 31 Feb. 10 Feb. 11 Feb. 22
Feb. 14 Feb. 24 Feb. 25 Mar. 3
Feb. 28 Mar. 10 Mar. 11 Mar. 22



Growing pressure for a return to free collective wage bargaining... Selling of the Funds was relatively small, as it was in equities but the latter, only a shade easier at the start, quickly went into reverse as soon as it became evident that the prop of firm Gilt-edged had removed.

from 53p to close 2 better on balance at 60p on aggressive buying, while AP Conversion ended unaltered at 174p, after 170p. Renewed speculative buying on bid hopes helped Norwest peak advance \$4 to a 1976/77 peak of 352p, while Reed and Malik edged upward a penny from 202p to 203p on further conviction of the bid from Hambleton, International Paint, on the other hand, closed 25 lower at 375p. Richard Casteln changed 6 to 10p and 15p to 16p.

Deca down further
Electrical leaders contributed to the general malaise. Still being affected by the disappointment of second-quarter figures from its American subsidiary, Capital...

Publicity given to the Government's decision to refer before the Price Commission... The latter is believed to react over a wide front.

Ozolid feature
Maceranic Industrial majors reacted sharply on persistent small sell-off. Bechem, 404p, and Glaxo, 42p, both gave up S, while Pilkington ended 10 off at 240p and Bowater lower at 175p.

Greaterman's A continued a dull market in South African... Shares drifted owing to small scattered offerings and although occasionally large amounts of demand in late trading, falls of 1 to 2 in the heavyweights such as Western Holdings, 512, and 10 in the lower priced stocks such as 122 of stock which lowered Land Mines 8 to 153p and English

3 to 41p. Bernard Stanley were vulnerable to Account profit-taking from disappointed bid speculators and fell 9 to 119p, while losses of 3 or so were sustained by Scottish Metropolitan, 72p, and Agency, 31, and British Estates, 72p.

Shippings had a fairly eventful week. After Thursday's late jump of 30p, Atlantic improved further to 320p in front of the announcement that the company is taking steps to wind itself up; the shares were then marked up to a basis of 450p to 500p before being suspended shortly after noon at 450p. Gravel, 230p, and British Land reacted 2 to 322p. Beumont, with preliminary results due on Monday, rose to 67p before closing a net penny down at 64p; the price in yesterday's issue should have read 65p, not 62p.

FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices (All-Share, Industrial, etc.) and their values for Feb 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1977.

HIGHS AND LOWS

Table showing High and Low prices for various stock indices and sectors.

S.E. ACTIVITY

Table showing S.E. Activity for various stock indices and sectors.

BASE LENDING RATES

Table listing various banks and their base lending rates.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table containing F.T. Actuaries Share Indices for various equity groups and sub-sections as of Friday, February 11, 1977.

Bill rate lower

Bank of England Minimum Lending Rate 12 per cent. The Treasury bill rate fell by 0.0590 per cent. to 11.6996 per cent. at yesterday's tender. The minimum accepted bid was 97.21, compared with 97.19 previously, and bids at that level were met at about 15 per cent. of the £300m. bill tendered and allotted attracted bids of £1,093.27m. compared with £1,482.26m. for a similar number of bills the previous week. All bills tendered were allotted. Next week a further £300m. will be on offer replacing a similar number of maturities.

EXCHANGES AND BULLION

Sterling came under some pressure in the foreign exchange market yesterday, but trading was generally light and support from the authorities averted any sharp fall without serious repercussions. Fears about trade union restraints to a further period of wage restraint unsettled the market on Thursday afternoon and this led to a rise in the pound and the slightly yesterday. The pound opened at \$1.7150-1.7155 and fell to a low point of \$1.7115-1.7120. Trade was fairly steady at around \$1.7125 for most of the afternoon, and sterling closed at \$1.7120-1.7130, a fall of 35 points on the day.

EXCHANGE CROSS-RATES

Table showing exchange cross-rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

FOREIGN EXCHANGES

Table showing foreign exchange rates for various currencies.

CORAL INDEX

Close 381.386

INSURANCE RATES

Table showing insurance rates for various property types.

GOLD MARKET

Table showing gold market prices for various gold types.

FORWARD RATES

Table showing forward rates for various currencies and terms.

Section or Group
Overseas Traders
Engineering (Heavy)
Insurance Brokers
Miscellaneous Financial
Food Manufacturing

Handwritten notes and signatures at the bottom of the page.

AUTHORISED UNIT TRUSTS

Handwritten note: 1320000

Table of Unit Trusts with columns for Name, Manager, and various performance metrics.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds with columns for Name, Company, and various details.

APOLLO Edited by Denis Sutton The world's leading magazine of Arts and Antiques

PUBLIC COMPANY des to acquire for cash, or shares at vendor's option.

74% EXCELLENT GROWTH PROSPECTS XED PRICE OFFER CLOSING FRIDAY 18TH FEBRUARY 1977

LAWSON RAW MATERIALS and General Unit Trust

OFFSHORE AND OVERSEAS FUNDS

Table of Offshore and Overseas Funds with columns for Name, Manager, and various details.

Application Form for Lawson Raw Materials and General Unit Trust

NOTES section with additional information and disclaimers.



Handwritten text at the top center of the page.

INDUSTRIALS - Continued. Table listing various industrial stocks with columns for Stock, Price, and other financial metrics.

MOTORS, AIRCRAFT TRADES. Table listing companies in the motors and aircraft trades, including sub-sections for Commercial Vehicle and Components.

PROPERTY - Continued. Table listing various property-related stocks and companies.

SHIPPERS, REPAIRERS. Table listing companies in the shipping and repair sectors.

OVERSEAS TRADERS. Table listing companies that trade overseas.

INDIA AND ENGLAND. Table listing stocks from India and England.

INSURANCE. Table listing various insurance companies and their stock prices.

PROPERTY. Table listing property-related stocks.

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SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES - Continued. Table listing various mining stocks.

AUSTRALIAN. Table listing Australian stocks.

TINS. Table listing tin-related stocks.

COPPER. Table listing copper-related stocks.

MISCELLANEOUS. Table listing various miscellaneous stocks.

NOTES. Text providing information about the notes section of the report.

TEAS. Table listing tea-related stocks.

AFRICA. Table listing African stocks.

MINES CENTRAL RAND. Table listing central rand mining stocks.

MINES EASTERN RAND. Table listing eastern rand mining stocks.

MINES FAR WEST RAND. Table listing far west rand mining stocks.

MINES O.F.S. Table listing O.F.S. mining stocks.

FINANCE. Table listing various finance-related stocks.

DIAMOND AND PLATINUM. Table listing diamond and platinum-related stocks.

Regional Markets. Text providing information about regional markets.

Options. Text providing information about options.

3-month Call rates. Text providing information about 3-month call rates.

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Options. Text providing information about options.

Northampton for offices and sites L Austin-Crowe 0604 34734



MAN OF THE WEEK

Italian loss leader

BY PAUL BETTS

IT IS SOME TIME since a nationalised industry in Italy broke the unenviable habit of reporting financial losses of gargantuan proportions. It was therefore with a measure of surprise that the Italian Senate Budget Commission...



SIG. PIETRO SETTE Rarely in the headlines

Sig. Sette is rarely the subject of newspaper headlines in Italy, a remarkable achievement considering the Byzantine complications of chairing a group such as ENI where the inter-marriage between politics and business is a source of constant political infighting and intrigue...

Irish spurn Callaghan move on terrorists

BY GILES MERRITT IN DUBLIN

THE IRISH Government, in a curt, almost contemptuously brief statement, has rejected Mr. James Callaghan's declaration in the Commons on Thursday that maximum pressure should be exerted by 17 other European Governments on Dublin to persuade it to sign the European Convention on the Suppression of Terrorism.

Both Mr. Liam Cosgrave's Fine Gael-Labour coalition Government and the Fianna Fail Administration at that time have been consistently opposed to political negotiation with the IRA.

The EEC pact allows for terrorists to be either extradited or tried in the country of arrest, the latter being the option that Ireland would exercise.

EEC plans 3% farm price rise

BY ROBIN REEVES

BRUSSELS, Feb. 11. U.K. AGRICULTURAL price increases over the next 12 months are being recommended by Brussels in the forthcoming EEC farm price review.

Smith may wait for new Anglo-U.S. peace move

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

MR. IAN SMITH is likely to delay plans for an internal settlement with moderate Africans while he sees whether new efforts will be made to revive the Anglo-American settlement initiatives which collapsed late last month.

He is believed to have expressed the hope that Mr. Smith might now be prepared to show greater flexibility, and in particular to delay implementing his so-called domestic settlement, which he announced on January 24 after the out-of-hand rejection of the British proposals put to the Rhodesian Government by Mr. Ivor Richard, the Geneva conference chairman.

Smith hedges bets Page 17

Building society funds aided by falls in interest rates

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE FLOW of money away from the building societies has been reversed after the recent falls in competitive interest rates. Societies' net receipts last month rose substantially from the very poor levels seen towards the end of last year and indications are that the improvement has accelerated in the first part of this month.

flow still has a long way to go before the societies again find themselves in the favourable position which persisted for most of last year.

Advances The societies will certainly not be in any hurry to lower their own interest rates and risk the chance of cutting off the higher inflow of money.

U.S. aluminium cut threatened

BY RHYD DAVID

A MAJOR CUT in aluminium output is threatened in the North-West of the United States—one of the main production areas—because a serious water shortage has disrupted hydro-electric power supplies.

The industry also has problems in the East of the country, where cold weather and natural gas shortages have hit output and affected customers.

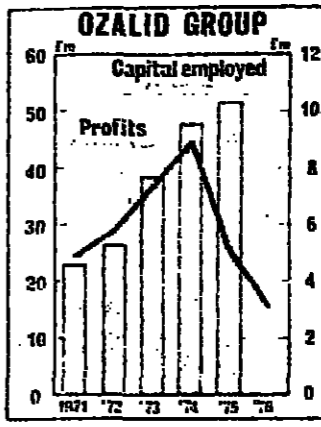
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THE LEX COLUMN

Why Ozalid turned to a bidder

The FT 30-Share Index has now fallen by 8 per cent. since the Bank of England suspended the normal formula for calculating Minimum Lending Rate just over a week ago, and the account which has just ended was the worst since the rally started during the late autumn.

Index fell 8.2 to 381.5



A stag's delight As one broker put it, "hundreds of old faces are crawling out of the woodwork to snag Finance for Indust 130m. issue of 14 per cent, 1 stock, 1983. One or two have reportedly applied for it than the whole issue on basis of clients, and with just 15,000 applications, it was subscribed approximately 1.5 times.

marks over the group's financial controls in 1975, it emerged that the reported amounts received by certain directors between 1970 and 1973 had been understated.

Ozalid

The reason that Ozalid has agreed to a 92 1/2p per share bid from Océan-mer Grinten of Holland (against a market price of 101p before the news) is that the only alternative to such a link would have been a programme of substantial retrenchment.

What has brought matters to a head is the fact that Ozalid's U.K. business is no longer profitable enough to carry these over-extended burdens. Volume has apparently been maintained in the U.K. market, but much sharper price competition has left its mark on margins.

The 1976 performance follows a period of excessive expansion and deteriorating market conditions. The group has made over 30 acquisitions since 1970, in every part of the world. The overseas purchases have largely been financed by foreign currency bank loans, which amounted to £91m. at the end of 1975 compared with shareholders' funds of under £30m.

The overall return on capital employed has fallen from 30 per cent. to little more than 10 per cent. in three years. There are no pressing balance sheet problems, but as things stand the group is not generating enough cash to finance the continuing needs of the business.

Gold share trading change is sought

By Margaret Reid

IMPORTANT and controversial moves as being made in the Stock Exchange to seek a change in the basis on which South African gold mine shares are traded.

Table with columns for Business Centres (London, Manchester, etc.) and Holiday Resorts (Alicante, Biarritz, etc.)

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